

# Singapore Banks

# NEUTRAL

[Unchanged]

## 3Q23: What to expect

### Slowing more. Asset quality benign. NEUTRAL

UOB is set to report 3Q23 on 26 Oct, DBS 06 Nov and OCBC 10 Nov. We expect slowing NII. NIMs should be supportive, but could be partly offset by weak loans. Fees are unlikely to provide much growth with wealth management still in the doldrums. While asset quality should remain benign, we expect increasingly cautious guidance and a potential uptick in cautionary provisions. On the other hand, dividend guidance is likely to keep to an optimistic tone, especially with further capital releases with BASEL IV in 2024E. UOB could marginally surprise on the upside from stronger ASEAN consumer growth, but need to watch FX translation.

### Flattish NIMs, weak loans. Noll recovery tepid

Sector NII in 2Q23 expanded +2.7%, partly from supportive NIMs (DBS +4bps QoQ, UOB/OCBC flattish). The Fed rate hike in July could add to asset yields. Concurrently, we saw rational deposit competition in 2Q23, with stable CASA ratios. With the sector flush with liquidity (loan-deposit ratio -81%), we expect similar trends to persist in 3Q23. Hence, NIMs should remain at current levels. On the other hand, loans fell -1% YoY in 2Q23. Weak demand for trade-related debt was a key driver. Continued weakness in China, plus accessibility of cheaper domestic funding (2.65% China MLF rate vs. 3.71% 6-mth SORA), could likely drive further contraction in volumes. We expect to see further downgrades to Management guidance for 2H23. Significant market volatility should have been supportive for customer hedging flows in trading income. However, own-book investment gains may have seen a deceleration given a yield curve that shifted higher and inverted steeper. Separately, despite reasonable new money inflows in 2Q23, wealth management fees showed little signs of recovery given cautious client sentiment and high rates keeping funds locked up in deposits. These trends are likely to persist in 3Q23, increasing downside risks to fee income.

### NPLs under-control, but rising caution

NPL ratios were flat QoQ and new NPL formation was benign in 2Q23. We think current interest rates seem to be high enough to filter out marginal customers, while not high enough to cause undue stress to a majority of customers, which are skewed towards large corporates and SMEs. In this context, we expect asset quality to remain supported in 3Q23. However, additional cautionary provisions from slower macro growth cannot be discounted. Similarly, we expect a more cautious tone from Management on asset quality and provisioning. While no dividend surprises are expected, continued guidance for higher potential payouts are likely given upgrades to CET1 following BASEL IV implementation next year. Overall, we think UOB has the highest potential to surprise on the upside from stronger ASEAN contribution and upside from Citi integration, although FX translation risks from higher SGD need to be considered.

### Singapore Banks results preview

Company	Ticker	Price (LCY)	TP (LCY)	Rec	Income		Earnings				Reporting Date
					2Q23	3Q23 Expected	2Q23	3Q23 Expected	YoY Momentum	QoQ Momentum	
UOB	UOB SP	28.82	30.86	HOLD	SGD3.5bn	SGD3.2bn to SGD3.3bn	SGD1.5bn	SGD1.3bn to SGD1.4bn	Positive	Negative	26-Oct-23
DBS	DBS SP	34.13	39.36	BUY	SGD5.0bn	SGD4.8bn to SGD4.9bn	SGD2.7bn	SGD2.4bn to SGD2.5bn	Positive	Negative	6-Nov-23
OCBC	OCBS SP	13.11	13.19	HOLD	SGD3.5bn	SGD3.0bn to SGD3.2bn	SGD1.7bn	SGD1.6bn to SGD1.7bn	Positive	Negative	10-Nov-23

Source: Maybank IBG Research, Factset, SGX

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### Glossary

NII - Net interest income  
Noll - Non-interest income  
NIM - Net interest margins  
MLF - China Medium term lending facility  
NPL - Non-performing loan  
CET1 - Core Tier 1 capital

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